

THE MONEY MARKET.

SUNDAY, Dec. 17.—P. M.

The imports of merchandise at this port continue to be moderately large for the season of the year, and although the exports for last week exceeded the usual average a little, the imports were \$4,214,499 in excess of the exports, against an excess of \$3,267,508 for the week of 1881, only \$142,637 for the week of 1880, and \$1,131,398 for the week of 1879, while for the week of 1878 the exports exceeded the imports by the sum of \$1,938,498. The value of the merchandise imported last week is \$1,825,539, or \$3,616,035 greater than for the week of 1881; the value of the merchandise exported is \$7,611,040, or \$2,699,044 more than for the week of 1881. For the fifty weeks since January 1, this year, the value of the merchandise imported is \$58,112,443 greater than for the corresponding time in 1881, while the value of the merchandise exported is \$82,631,401 less, or \$19,510,000 against the port, \$91,143,844. For the fifty weeks of last year the imports exceeded the exports only \$61,329,193; this year the imports exceeded the exports \$182,473,037; difference, as before stated, \$91,143,844. To date last year the imports of species at this port \$55,893,268 exceed the exports by the sum of \$48,986,149; to date this year the exports of species (\$44,698,759) exceed the imports by the sum of \$32,884,574, a change of \$31,871,034 to the credit of the port, yet lacking \$27,280 of equivalent the increased debit in the merchandise account.

The following shows the imports and exports, other than of securities, at New-York since January 1, for 1881 and 1882:

IMPORTS.

1881. 1882. Differences.

Merchandise... \$421,604,694 \$480,177,029 for \$58,573

Specie.... 58,988,208 60,015,188 Dec. 48,026,295

Total imports \$477,592 \$487,195,190 Dec. 50,595,295

EXPORTS.

1881. 1882. Differences.

Merchandise... \$569,235,516 \$704,015,025 Dec. 53,781,491

Specie.... 11,723,884 44,808,719 Dec. 33,884,876

Total exports \$570,959,399 \$752,827,744 Dec. 53,565,315

Trade balance 105,498,814 114,771,416 Inc. 9,272,820

The movement of the Sub-Treasury last week ended on Friday night—resulted in a loss of \$6,416,518 in coin and of \$218,457 in currency, which were rains to the bank. Accepting the Sub-Treasury movement as the measure of specie movement at the banks, yesterday's weekly statement of bank averages should have shown an increase of about \$3,500,000 specie; but from that sum is to be deducted the average of the inflows in the interior, which must have been much larger than was supposed because the statement shows an increase of only \$1,536,900, or about \$2,000,000 less than the average of gains from movements that are known. But unquestionably the banks at the close of business on Friday night held something like \$3,000,000 specie more than the amount reported in the statement. The gain of \$911,900 in legal tenders, being \$500,000 greater than the gain from the Treasury, and the supposed surplusage on the preceding week, indicate an influx of currency, while gold certificates were being sent away. The increase of \$5,888,500 in deposits is only about \$200,000 greater than the increase which the other changes call for. The surplus (\$6,079,925) now reported, although probably some \$2,000,000 less than a statement of the actual condition on last Friday night would show, is greater than the surplus has been at this season of the year since 1878.

The following are the comparative totals of the statements of December 9 and December 16:

Dec. 9. Dec. 16. Differences.

Loans... \$3,294,400 \$3,275,600 \$23,800

Bonds... 4,604,699 5,735,500,000 1,131,699

Legal-tenders... 19,414,699 20,365,500 951,000

Deposits... 282,633,800 282,633,800

Circulation... 15,383,100 15,383,100 Dec. 9,000

Total... 320,450,399 320,450,399 Dec. 9,000

Surplus... \$102,250 \$97,925 Dec. 9,076,675

The banks now hold in cash—specie and legal-tenders—\$7,222,300 more than the sum held a year ago. The loans now are \$5,834,600 less than they are, and the deposits are \$3,484,700 more; so that the reserve required by the 25 per cent rule now is \$71,175 more than it was a year ago. And the reserve now shows a surplus of \$6,079,925, against a deficit of \$27,200,000, and the proportion of total reserve now is 27.11, against 24.99 per cent at the same date of 1881.

The following are the totals of the statements at the corresponding date for the preceding years:

1878. 1880. 1881.

Loans... \$27,000,100 \$28,575,600 \$312,578,400

Bonds... 5,642,900 6,770,000 55,252,200

Legal-tenders... 12,643,400 13,314,400

Deposits... 243,116,000 248,440,000 244,927,800

Circulation... 15,383,100 15,383,100 Dec. 9,000

Total reserve... \$356,650 360,000 Dec. 9,000

Surplus/deficit... 23,72 25.78 Dec. 9,092

*Deficit.

During the calendar week the Sub-Treasury paid out for redemption of bonds and the interest on them \$5,290,000, and its other payments exceeded its ordinary receipts about \$1,400,000. With such large accessions to the local money market it is not strange that money at the Stock Exchange ruled easy all the week. Rates for call loans on general collateral ruled between 6 and 3 per cent; the prevailing rates were 3/4 per cent, and for loans on Government paper, more freely at 5 1/2 to 6 per cent. Commercial paper moved more freely at 5 1/2 to 6 per cent for the best names. During the week the Treasury issued, to itself, \$13,100,000 more of gold certificates, making the total of such issues \$50,750,000, not including the old certificates, amounting to some \$4,500,000. As the total of gold coin and gold bullion held by the Treasury on December 1, as per Treasurer's statement, was only \$164,267,554, the issue of gold certificates has nearly reached its lawful limit. The domestic exchanges on New-York were rather weaker at the South and West. We quote as follows: At Savannah and Charleston, 4 discount to par; New-Orleans, \$2.25 discount for commercial, and par for bank; St. Louis, 75 cents discount; Chicago, 80 cents discount; Boston, par to 5 cents premium. In the foreign exchange there was noticeable a greater activity, and rates were higher; business was done on the basis of \$4.81 and \$4.85 for long and short sight sterling.

The Bank of England's returns for the week showed a decrease of \$28,000 million, but except for receipts from the provinces the loss would have been much larger. Since Thursday the bank has lost on foreign balances the sum of £160,000 million. Last week, however, it added 1,116 per cent to its provision of reserves, but that probably was accomplished by considerable returns of the bank's notes from circulation. At Paris financial matters seem to be in an unsettled condition. The Bank of France continues to lose specie, last week \$2,075,000 francs gold and \$1,875,000 silver, and yesterday French 3 per cent declined from 79.70 Friday to 78.55/79, and sight exchange on London was down to 25.22 francs to the £.

Last week developed no improvement in the commercial situation, although sensible weather was favorable to an increased activity if other influences had been favorable also. The movement of the cereals continues slow; the receipt of all grains at Chicago and Milwaukee last week were about 300,000 bushels less than for the preceding week, and of flour 25,000 barrels less. The diminution was not due to a restoration of rates on the Western railways, because that did not occur in time to affect arrivals at Chicago and Milwaukee before this date. At St. Louis the receipts of wheat for the week amounted only to 191,000 bushels. The movement eastward from Chicago and Milwaukee for the week was about 150,000 bushels of grain greater than for the preceding week, but of flour it was 1,000 barrels less. Yet it has been reported by telegraph that the Lake Shore Railroad was blocked with east-bound freight at and outside of Buffalo. If the statement is true it requires some other explanation than a pressure of quantity. During the five weeks ended on February 11, 1882, the Lake Shore company brought out of Chicago an average of 18,900 tons per week, and it was not until after the last four weeks that it made a start. There was a general shrinkage in values for all kinds of breadstuffs and provisions; wheat was about 3 1/2 cents from a week ago; corn about 3 cents; pork about 50 cents per barrel, and other commodities in propor-

tion, and still the export demand is only nominal, although ocean freights are also easier. The following report of the movements of cereals at Great Britain since September 1, for the retrospective years of 1878, 1879, 1880, and 1881, for last week, the imports were \$1,214,499 in excess of the exports, against an excess of \$3,267,508 for the week of 1881, only \$142,637 for the week of 1880, and \$1,131,398 for the week of 1879, while for the week of 1878 the exports exceeded the imports by the sum of \$1,938,498. The value of the merchandise imported last week is \$1,825,539, or \$3,616,035 greater than for the week of 1881; the value of the merchandise disexported is \$7,611,040, or \$2,699,044 more than for the week of 1881. For the fifty weeks since January 1, this year, the value of the merchandise imported is \$58,112,443 greater than for the corresponding time in 1881, while the value of the merchandise exported is \$82,631,401 less, or \$19,510,000 against the port, \$91,143,844. For the fifty weeks of last year the imports exceeded the exports only \$61,329,193; this year the imports exceeded the exports \$182,473,037; difference, as before stated, \$91,143,844. To date last year the imports of species at this port \$55,893,268 exceed the exports by the sum of \$48,986,149; to date this year the exports of species (\$44,698,759) exceed the imports by the sum of \$32,884,574, a change of \$31,871,034 to the credit of the port, yet lacking \$27,280 of equivalent the increased debit in the merchandise account.

The following shows the imports and exports, other than of securities, at New-York since January 1, for 1881 and 1882:

IMPORTS.

1881. 1882. Differences.

Imports of wheat, 1882. 1881. 1880. 1879.

Wheat, cwt. 15,902,273 15,762,408 16,176,943 16,065,529

Bailey, cwt. 3,751,380 3,610,708 3,895,000 3,750,000

Oats, cwt. 2,000,000 1,960,000 2,060,543 4,800,000

Barley, cwt. 27,198,414 547,268 767,400 517,311

Beans, cwt. 2,059,189 448,073 448,017 2,059,189

Indian Corn, cwt. 2,046,000 2,109,000 2,890,774 2,972,764

FLOUR, cwt. 3,325,474 3,325,474 3,325,474 3,325,474

SUPPLIES AVAILABLE FOR CONSUMPTION.

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TOTAL RECEIPTS FOR CONSUMPTION.

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